



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020		2021		Year-ago	TTM*	Latest Month Change			Reading		
	November	December	January	February			M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.181	1.323	1.162		0.989	1.012	-12.2%	17.5%	17.5%	↓	↑	↑
Multifamily Starts	0.372	0.357	0.418		0.628	0.398	17.1%	-33.4%	-33.4%	↑	↓	↓
Total Starts	1.553	1.680	1.580		1.617	1.410	-6.0%	-2.3%	-2.3%	↓	↓	↓
Single-Family Share of Starts	76.0%	78.8%	73.5%		61.2%		-0.07	0.20	0.12	↓	↑	↑
Single-family Permits	1.137	1.223	1.270		0.977	0.999	3.8%	30.0%	30.0%	↑	↑	↑
Total Permits	1.635	1.704	1.886		1.536	1.473	10.7%	22.8%	22.8%	↑	↑	↑
NAHB Builder Confidence Index	90	86	83	84	74	72	1	10		↑	↑	
Ishares Home Construction (ITB) Index	55.93	55.80	58.97	61.62	43.41	49.36	4.5%	41.9%	26.2%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	839	885	923		774	826	4.3%	19.3%	19.3%	↑	↑	↑
Existing Home Sales - Single	5,880	5,920	5,930		4,820	5,142	0.2%	23.0%	23.0%	↑	↑	↑
Existing Home Sales - Total	6,590	6,650	6,690		5,410	5,737	0.6%	23.7%	23.7%	↑	↑	↑
Inventory, New (MS)	4.1	4.1	4.0		5.0	4.6	0.0	-0.2		↓	↓	
Inventory, Existing (MS)	2.3	1.9	1.9		3.1	3.0	0.0	-0.4		↔	↓	
Pending Home Sales Index	125.9	125.5			103.4	113.2	-4.3%	0.0%	7.1%	↓	↔	↑
Home Prices and Affordability												
Median New Single-Family	\$349,800	\$353,100	\$346,400		\$328,900	\$334,854	-1.9%	5.3%	5.3%	↓	↑	↑
Median Existing Single-Family (NAR)	\$310,800	\$309,200	\$303,900		\$266,300	\$295,885	-1.7%	14.1%	14.1%	↓	↑	↑
Median Existing Total (NAR)	\$315,600	\$313,700	\$308,300		\$268,500	\$299,446	-1.7%	14.8%	14.8%	↓	↑	↑
S&P Case Shiller 20-City Index	239.2	242.2			220.0	228.3	0.4%	0.0%	5.4%	↑	↔	↑
NAR Home Affordability Index	168.2	171.8			167.2	172.0	-1.3%	2.8%	8.3%	↓	↑	↑

					Year-ago	TFQ**	Latest Quarter Change			Reading		
	20Q2	20Q3	20Q4	21Q1			Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.5	2.8	2.7		2.4	2.6	0.0	0.4	0.0	↓	↑	↑
Homeownership Rate US, SA	68.1	67.3	65.6		64.9	65.6	-1.7	0.7	0.0	↓	↑	↑
Rental Vacancy Rate, US, NSA	5.7	6.4	6.5		6.4	6.5	0.1	0.1	-0.1	↑	↑	↓
Median Rent- US, \$ per Month	\$1,033	\$1,160	\$1,190		\$1,005	\$1,056	2.6%	18.4%	10.0%	↑	↑	↑
Median Home Sales Price	\$205,600	\$234,500	\$214,600		\$226,800	\$217,925	-8.5%	-5.4%	1.9%	↓	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.6	16.8	15.0		18.8	17.3	-1.8	-3.8	-0.1	↓	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	1.8	54.7	11.5	-3.2	-3.2	2.5	-14.7	0.0	0.0	↓	↔	↔
Weighted Avg. Credit Score	759	762	750		749	752	-12.0	1.0	0.0	↓	↑	↑

*TTM = Trailing Twelve Months; **TFQ = Trailing Four Quarters